

AGREEMENT AND AMENDMENT OF LEASE

RECEIVED
JUN 14 1972
BOEING INTERNATIONAL
KING COUNTY AIRPORT

THIS AGREEMENT AND AMENDMENT OF LEASE is made this _____ day of _____, 1972.

RECITALS

1. Arthur J. Bell (Lessee) and King County, a political subdivision of the State of Washington (Lessor), have heretofore entered into a lease dated the 6th day of July 1965, for a tract of land designated as Small Plane Hangar, Lots 5A and 6A, consisting of approximately 4,559 square feet, on King County Airport (Boeing Field), said premises more specifically described as follows:

Lot 5A

Beginning at the N.E. corner of the S.W. 1/4 of Sec. 28, Twp 24 North, Rge 4 East, W.M; thence N. 88°25'45" West a distance of 679 feet; thence N. 38°51'23" West a distance of 920 feet; thence S. 51°08'37" W. a distance of 195 ft. to the true point of beginning; thence continuing on the same bearing a distance of 55.60 feet; thence N. 38°51'23" W. a distance of 50 feet; thence N. 51°08'37" E. a distance of 55.60 feet; thence S. 38°51'23" E. a distance of 50 feet to the True Point of Beginning, said parcel containing 2780 square feet more or less.

Lot 6A

Beginning at the N.E. corner of the S.W. 1/4 of Sec. 28, TWP 24N., Rge 4 East, W.M; thence N. 88°25'45" West a distance of 679 feet; thence N. 38°51'23" W. a distance of 1045 feet; thence S. 51°08'37" W. a distance of 195 feet to the True Point of Beginning; thence continuing on the same bearing a distance of 55.60 feet; thence N. 38°51'23" W. a distance of 32 feet; thence N. 51°08'37" E. a distance of 55.60 feet; thence S. 38°51'23" E. a distance of 32 feet to the True Point of Beginning; said parcel containing 1779 square feet M/L.

2. Paragraph 3 of said lease provides that the rent shall be readjusted every 5-year period of the term of the lease.

3. It is mutually agreed between the parties that the effective date of adjustment will be April 1, 1972, for the period ending June 30, 1975.

4. The agreed rent (6.56 cents per foot per annum) is predicated upon the assumption that Lessee will pay a tax on Lessee's leasehold interest based on the "Pier 67" decision (Pier 67, Inc. vs. King County No. 40407). It is agreed that should any future legislation or court action have the effect of exempting Lessee from tax on the land under the above described lease that Lessee will pay an additional Forty-Two and 75/100 Dollars (\$42.75) per annum (total of 7.5 cents per foot per annum), which additional rent will be effective as of the date any such legislation or court action will effect leasehold taxes.

ROUTE

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JF _____
JC _____
JK _____
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File _____

AGREEMENT

NOW THEREFORE,

In accordance with the foregoing recitals, Lessor and Lessee agree as follows:

EFFECTIVE April 1, 1972

Paragraph 2 of the lease as amended, shall be further amended to read as follows:

The rental to be paid for said premises shall be Two Hundred Ninety-Nine and 18/100 Dollars (\$299.18), which shall be paid monthly, at the rate of \$24.93 in advance, on the first day of each and every month thereafter, until the next readjustment period, with an increase of Forty-Two and 74/100 Dollars (\$42.74) per annum to be added should the basis of the leasehold tax be changed as outlined in above Recital #4. This increase, if applicable, will raise the monthly payment to \$28.49.

It is agreed that Lessee will pay an amount of Eleven and 98/100 Dollars (\$11.98), to bring the present \$45.00 deposit for the last two months rent up to coincide with the present rate. Said amended deposit will be the sum of Fifty-Six and 98/100 Dollars (\$56.98).

EXCEPT as herein provided, the terms and conditions of said lease shall be and remain in full force and effect.

IN WITNESS WHEREOF, this Agreement and Amendment is executed in triplicate on behalf of the Lessor, by the County Executive and on behalf of the Lessee, by Arthur J. Bell.

KING COUNTY, WASHINGTON

BY: Thomas M. Ryan
for JOHN D. SPELLMAN, King County Executive
DATE: 7-13-72

APPROVED AS TO FORM & LEGALITY

BY: Richard A. Guder
Deputy Prosecuting Attorney

DATE: June 27, 1972

LESSEE:

BY: Arthur J. Bell
ARTHUR J. BELL

DATE: 29 June 72

APPROVED, AIRPORT MANAGER

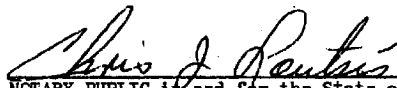
BY: Donald E. Smith

DATE: 7/3/72

STATE OF WASHINGTON)
County of King) ss

On this day personally appeared before me Thomas Ryan for John D. Spellman, to me known to be the County Executive of King County, Washington, the person who signed the above and foregoing instrument for King County for the uses and purposes therein stated and acknowledged to me that he signed the same as the free and voluntary act and deed of King County and that he was authorized to so sign.

Given under my hand and official seal this 13 day of July, 1972.

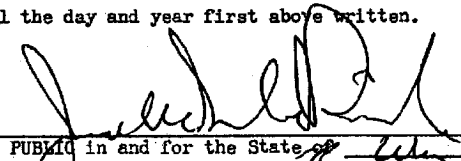

NOTARY PUBLIC in and for the State of Washington
Residing at Carnation

STATE OF WASHINGTON)
County of)

STATE OF)
County of)

On the 29 day of June, 1972, before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally came Arthur J. Bell to me known to be the individual described in and he executed the within instrument and acknowledged to me that he signed and sealed the same as he free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day and year first above written.


NOTARY PUBLIC in and for the State of Washington
Residing at Seattle